

ABSTRAK

Penilaian investor terhadap suatu saham perusahaan diantaranya adalah, dengan melakukan analisis fundamental yang diukur dengan rasio keuangan. Adanya krisis global menyebabkan perbedaan kondisi ekonomi khususnya pada pasar modal masih bisa terjadi sehingga akan berpengaruh terhadap harga saham dan *return* yang diperoleh investor. Penelitian ini bertujuan untuk menganalisis pengaruh *gross profit margin* (GPM), *return on equity* (ROE), *current ratio* (CR), *quick ratio* (QR), *debt to equity ratio* (DER), *debt ratio* (DR), *total asset turnover* (TATO), dan *inventory turnover* (ITO) terhadap *return* saham perusahaan yang tergabung dalam indeks LQ45 di Bursa Efek Indonesia sebelum dan saat krisis global. Pengambilan sampel dilakukan dengan metode *purposive sampling*, dengan jumlah sampel sebanyak 128 perusahaan untuk periode sebelum krisis global 2003-2007 dan 117 perusahaan untuk periode saat krisis global 2008-2012. Teknik analisis data yang digunakan adalah analisis regresi linier berganda.

Berdasarkan hasil analisis dan pengujian hipotesis dapat disimpulkan: (1) Untuk periode sebelum krisis global, GPM berpengaruh negatif signifikan terhadap *return* saham, ROE berpengaruh positif signifikan terhadap *return* saham, CR berpengaruh negatif signifikan terhadap *return* saham, QR berpengaruh positif signifikan terhadap *return* saham, DER berpengaruh negatif tidak signifikan terhadap *return* saham, DR berpengaruh negatif tidak signifikan terhadap *return* saham, TATO berpengaruh negatif signifikan terhadap *return* saham, dan ITO berpengaruh negatif tidak signifikan terhadap *return* saham; (2) Untuk periode saat krisis global, GPM berpengaruh negatif tidak signifikan terhadap *return* saham, ROE berpengaruh positif signifikan terhadap *return* saham, CR berpengaruh negatif tidak signifikan terhadap *return* saham, QR berpengaruh positif tidak signifikan terhadap *return* saham, DER berpengaruh negatif tidak signifikan terhadap *return* saham, DR berpengaruh negatif tidak signifikan terhadap *return* saham, TATO berpengaruh negatif tidak signifikan terhadap *return* saham, dan ITO berpengaruh positif tidak signifikan terhadap *return* saham; (3) Terjadi penurunan pengaruh rasio keuangan terhadap *return* saham sebesar 7,6% antara periode sebelum dan saat krisis global.

Kata Kunci: GPM, ROE, CR, QR, DER, DR, TATO, ITO, *return* saham, dan krisis global.

ABSTRACT

Investor's appraisal to a company's stock is by performing fundamental analysis that measured by financial ratios. The existence of global crisis causes difference in economic condition especially the capital market can still happen, thus it affects to the stock price and return which is obtained by investor. This research's aim is to analyze the influence of gross profit margin (GPM), return on equity (ROE), current ratio (CR), quick ratio (QR), debt to equity ratio (DER), debt ratio (DR), total asset turnover (TATO), and inventory turnover (ITO) to stock return on the companies which are listed in LQ45 index at Bursa Efek Indonesia before and during global crisis. The sample collection technique has been done by using purposive sampling method, with 128 companies for period before global crisis 2003-2007 and 117 companies for periode during global crisis have been selected as samples. The multiple linear regressions analysis is used as the data analysis technique.

Based on the result of analysis and the hypothesis test, it shows that: (1) For the period before global crisis, GPM has a negative significant impact toward the stock return, ROE has a positive significant impact toward the stock return, CR has a negative significant impact toward the stock return, QR has a positive significant impact toward the stock return, DER has a negative impact but not significant toward the stock return, DR has a negative impact but not significant toward the stock return, TATO has a negative significant impact toward the stock return, and ITO has a negative impact but not significant toward the stock return; (2) For the period during global crisis, GPM has a negative impact but not significant toward the stock return, ROE has a positive significant impact toward the stock return, CR has a negative impact but not significant toward the stock return, QR has a positive impact but not significant toward the stock return, DER has a negative impact but not significant toward the stock return, DR has a negative impact but not significant toward the stock return, TATO has a negative impact but not significant toward the stock return, and ITO has a positive impact but not significant toward the stock return; (3) There's a degradation impact of financial ratios toward toward the stock return for 7,6% from the period before global crisis to the period during global crisis.

Keywords: *GPM, ROE, CR, QR, DER, DR, TATO, ITO, stock return, and global crisis.*